MULTIMEDIA UNIVERSITY

STUDENT ID NO

MULTIMEDIA UNIVERSITY

FINAL EXAMINATION

TRIMESTER 3, 2022/2023

BEN 2074 – ENTREPRENEURSHIP

(All sections)

4 OCTOBER 2023
2.30 p.m. – 4.30 p.m.
(2 Hours)

INSTRUCTIONS TO STUDENTS

1. This question paper consists of **EIGHT (8)** pages excluding a cover page.

2. Answer **ALL** questions. The marks allocation for each question are given in the parentheses

3. Please write your answers to all the questions in the answer booklet.

PART A: MULTIPLE CHOICE QUESTIONS

1. Which one is the *academic* definition of entrepreneur?

a. "Entrepreneurship is the process by which individuals pursue opportunities without regard to resources they currently control" - (Stevenson & Jarillo)
b. " An entrepreneur is a person who acts as agent in transforming demand into supply " - Adam Smith (1776)
c. " An entrepreneur is a prime mover in the private enterprise. The entrepreneur is the fourth factor of production after land, labor and capital", -John Stuart Mill (1848)
d. " The entrepreneur is seen as a knowledgeable individual and is instrumental in enterprise will emerge", Ibnu Khaldun (Abdul Rahman Mohamed Khaldun.)

2. Which one is the definition entrepreneurship theory by Joseph Schumpeter?

a. Entrepreneurship is the process of developing, organizing, and running a new business to generate profit while taking on financial risk.
b. Entrepreneurs are individuals who actively for or lead their own business and nurture them for growth and prosperity.
c. Someone who has an idea and who works to create a product or service that people will buy, as well as an organization to support that effort.
d. Entrepreneur is a person who is willing and able to convert a new idea or invention into a successful innovation.

3. Techniques for generating ideas are____.

I. Brain- storming
II. Mass Media
III. Focus groups
IV. Library and internet research

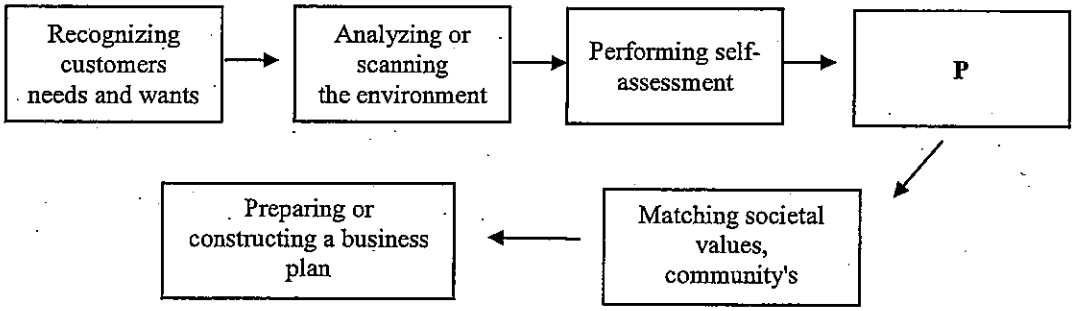
a. I and II
b. II and III
c. I, III and IV
d. All of the options above

4. Which one include as the key concepts of economic and behavioural aspect of entrepreneurship?

[I] Innovation
[II] Risk taking
[III] Vision
[IV] Organisation

a. I only
b. II and III
c. III and IV
d. All of the options above

5. The flow chart below shows how business plan is made. Label the P?



a. Screening or choosing business opportunities.
b. Evaluating the needs and wants.
c. Preparing documents for business plan.
d. Open a physical shop.

6. What is the meaning of VALUE PROPOSITION?

a. Service after sales
b. Concerns with act of proposing the value that may attract the customers to enter into a business transaction
c. The way we interact with the customer
d. Generate revenue from each customer

7. A well-prepared marketing plan helps entrepreneurs to:

I. Evaluate market acceptance
II. Develop strategies to market products or services of the business.
III. Identify required resources to execute the marketing strategy.
IV. Estimate marketing financial requirements.

a. I only.
b. II andIII.
c. III and IV.
d. All the options above.

8. Based the statement below, give the best answer.

- population structure.
- income.
- taste.

a. Industrial linkages
b. New government policies
c. Local Resources
d. Demographic

9. Information collected directly from the respondent reflects the.....

a. Primary resources
b. Secondary resources
c. Tertiary resources
d. Quart resources

10. What is the purpose of BMC?

a. BMC is a firm's plan or recipe for how it creates, delivers, and captures value for its stakeholders to succeed both in the short and long term.
b. BMC is a tool for beginners
c. BMC is used to build a business map
d. BMC is needed before start a business

11. All listed below are the importance of entrepreneurship, except:

a. To show off.

b. Accelerates economic growth.

c. Provide employment opportunities

d. Promotes research and industrial development of a product

12. Which one is **NOT** the economic objective of a business?

a. Market Share / Creation of Customers

b. Innovation & Utilization of Resources

c. Increasing Productivity

d. Employment Generation

13. What are the "channels" in a business model canvas?

a. Where you sell your products/services

b. Who your customers are

c. How you want to sell your product

d. What is the best offer given

14. Which one is **NOT** the target market alternatives

a. Segmented marketing.

b. Niche marketing.

c. Micromarketing.

d. Non-mass marketing.

15. Which one is the **intangible** resource of entrepreneur's idea?

a. machinery

b. vehicle

c. technology

d. trademarks

16. The money spent on the materials to make your products are known as:

a. Expenses

b. Profit

c. Cash

d. Budget

17. Which one is the common mistake has been done by entrepreneur nowadays?

a. Plan their business well

b. Spend too much money for their packaging.

c. has a clear financial plan.

d. has a strategic marketing plan for business establishment.

18. The online marketplace website goes in what section of the Business Model Canvas?

a. Customer relationship

b. Customer segment

c. Revenue

d. Channels

19. Why new business need to setting their marketing objectives before starting their business?

a. to estimate market acceptance and sales.

b. to prevent employee turnover.

c. to enhance the appearance of the business.

d. to prevent another entrepreneur open the same business.

Continued...

20. The network of suppliers and partners who complement each other in helping the company create its value proposition are called:

a. Customer segments

b. Key resources

c. Channel

d. Key partners

Total Marks : 40 marks

PART B: This section consists of FIVE (5) Short Essay questions. You are required to answer all the questions.

QUESTION 1

Describe the function of Customer Segment in BMC and give examples of market segment.

(6 marks)

QUESTION 2

Explain the **Advantages** and **Disadvantages** of starting a venture as a team.

(12 marks)

QUESTION 3

There are **SIX (6)** Key Elements of a Successful Venture Team. List all the Key Elements.

(12 marks)

QUESTION 4

Discuss **FOUR (4)** sources of labour new venture utilize.

(8 marks)

QUESTION 5

Define **Board of Advisors.**

(2 marks)

Total Marks: 40 marks

Continued...

PART C: This section consists of TWO (2) long essay questions. You are required to answer all the questions on the answer booklet.

QUESTION 6

Financial statements are formal records of the financial activities and position of a business, person, or other entity. Describe **THREE (3)** types of financial statements.

(10 marks)

QUESTION 7

The marketing concept of a new venture is a system where businesses start from their customers' needs to build and promote the product to satisfy these needs. Explain **FIVE (5)** concepts of marketing that serve as fundamental principles guiding the marketing process.

(10 marks)

Total Marks: 20 marks

FULL MARKS: 100 MARKS

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